



Corporate Governance Policy

Dockwise Ltd.

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Revision 4

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1 INTRODUCTION

1.1 Background

Dockwise Ltd (“**Dockwise**” or the “**Company**”) is a limited liability company incorporated under the laws of Bermuda. The Company is the parent company of the Dockwise group of companies (the “**Dockwise Group**”), the headquarters of which are located in Breda, the Netherlands.

Dockwise is, as an exempted Bermuda limited liability company, primarily governed by the Bermuda Companies Act and its Bye-laws. As a company listed on Oslo Børs and NYSE Euronext Amsterdam (“**Euronext**”), Dockwise is through Listing Agreements with both stock exchanges subject to certain regulation, being the corporate governance requirements set out in the Norwegian Securities Trading Act 2007 (“**Securities Act**”), the Norwegian Securities Trading Regulation 2007 and Oslo Børs’ Member Rules (together with the Securities Act, the “**Securities Regulations**”) as far as these apply to the Company as a Bermuda company listed in Norway and the Euronext Rule Book 1 Harmonised Rules as far as these apply to the Company.

The Norwegian Code of Practice for Corporate Governance as updated latest on 21 October 2010 (the “**Norwegian Code**”) applies to Dockwise. The Company will provide a report on the Company’s corporate governance in the annual report to be made with the Annual Accounts, covering every section of the Norwegian Code. If the Company does not comply with the Norwegian Code in certain respects, this will be explained in the annual report. Dutch Corporate Governance rules do not apply since the Company is not a Dutch incorporated.

The Board of Directors of the Company (the “**Board**”) has adopted this Corporate Governance Policy (the “**Policy**”) to reflect Dockwise’s commitment to good corporate governance, further to which the Board has adopted amongst others Rules of Procedure for the Board of Directors of Dockwise and an Insider Trading Policy.

In the event of there being any conflict between this Policy and the Bye-laws of the Company, the Bye-laws will prevail.

1.2 Purpose

This Policy includes the measures implemented by the Company for the purpose of ensuring an efficient management of and control over the Dockwise Group’s operations. The main goal is to have systems for communication, monitoring, accountability and incentives that also enhance and maximise corporate profit, the long-term health, continuity and overall success of the business of the Dockwise Group. The development of and improvements on the Company’s corporate governance is a continuous and important process, to which the Board and the Executive Committee consisting of the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), Chief Commercial Officer (“**CCO**”) and Chief Operating Officer (“**COO**”), (together the “**Excom**”) of the Dockwise Group will devote a strong focus.

1.3 Management of Dockwise

According to applicable law and the Company’s Bye-laws, the responsibility for supervision and management of the Company and the Dockwise Group is shared between the Board and the Excom. Besides that the Company has an external independent auditor.

2 THE BOARD

2.1 Role

Dockwise shall be directed by the Board having collective responsibility for the success of the Company and the Dockwise Group. The Board represents and is accountable to the general meeting of the shareholders of the Company (the "**General Meeting**"). The Board is responsible for the management of the business of the Company and the Dockwise Group and attending to all matters entrusted to the Board in the Company's Bye-laws and in accordance with applicable law. The members of the Board shall at all times act in the interest of the Company and the Dockwise Group. The Board's duties shall, *inter alia*, include the strategic guidance of the Company and the Dockwise Group, an effective monitoring of the Excom, control and monitoring of the risks and the financial situation of the Company and the Company's accountability towards and communication to its shareholders.

The Board shall ensure that the Company is well organised and that operations are carried out in accordance with applicable laws and regulations and guidelines given by the shareholders through resolutions in General Meetings from time to time.

The Board shall investigate such matters (e.g. by way of obtaining advice, opinions and reports from third party advisors etc) as it deems necessary in order to carry out its responsibilities. The Board shall, if such is in the best interest of the Company, also initiate such investigations as demanded by one or more directors at the Board of the Company (each a "**Director**" and together the "**Directors**").

2.2 Risk management and internal control

The Board shall ensure that the Company has satisfactory internal control procedures and risk management systems in place to duly manage exposure to risks that are related to a successful conduct of the Company's business and to support the quality of its financial reporting (not meaning that such exposure necessarily should be eliminated). Such procedures and systems shall contribute to securing the long-term health, continuity and overall success of the business of the Dockwise Group.

As and when so requested, the Excom shall give balanced presentations to the Board of all risks of material significance and of how the internal control system handles these risks.

The Board shall review the risk areas and the internal control procedures annually, focusing on:

- any changes from the previous year's reports with regard to the nature and extent of material risks and the Company's ability to cope with changes in its business and external changes;
- the extent and quality of the Excom's procedures for monitoring risks and internal control systems;
- the extent and frequency of the Excom's reporting and whether the reports make it possible for the Board to carry out an overall evaluation of the Company's internal control situation and risk management;
- material shortcomings or weaknesses that could have significant effects on the Company's financial results or financial standing; and

- the functionality of the Company's reporting procedures.

The Board shall, in the annual report of the Company, provide a description of the main elements of the Company's internal control and risk management systems with respect to the Company's financial reporting.

2.3 Financial control

2.3.1 Supervision

The Board shall ensure that it is updated on the financial situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control. The Board has full and free access to members of the Excom, employees and the books and records of the Company. The Board shall ensure that the CEO and CFO report monthly to the Board on the financial situation of the Company.

2.3.2 Adequate capitalisation

The Board shall evaluate whether the Company's capital and liquidity are adequate with respect to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law or regulation. The Board shall as soon as possible take such steps as it deems appropriate should it be apparent at any time that the Company's capital or liquidity is less than adequate.

2.4 Composition

2.4.1 Number of Directors

The Board shall, in accordance with the Company's Bye-laws, consist of not less than three and not more than ten Directors. There are no employee representatives on the Board.

2.4.2 Independent Directors

A majority of the Directors shall be independent from the Excom and main business partners. Further, the Board shall include at least two Directors that are independent of the Company's major shareholders, i.e. shareholders holding more than 10 % of the shares.

Independence shall for these purposes mean that no circumstances or relationships exist that are likely to affect or could appear to affect the Director's independent judgement. The test of independence includes whether the Director:

- has held a management position in the Group in the last five years;
- has received or receives additional remuneration from the Company apart from regular Director's remuneration or participates in the Company's share option or performance related pay scheme;
- has for the last three years had a material business relationship with the Company;
- has close family ties with any of the Company's other Directors or Excom; and
- has been on the Board for more than eight years from the date of first election.

The Directors are encouraged to hold shares in the Company.

No member of the Excom may be a Director, save for the CEO, who may not be elected as chairman of the Board. The CEO being a Director will enhance continuity, the flow of information and interactions between the Board and the Excom.

In order to ensure that the preparation of Board matters relating to financial reporting, remuneration of Excom and project risk management is dealt with in an appropriate manner, the Company shall have an audit committee (the "**Audit Committee**"), a remuneration committee (the "**Remuneration Committee**"), and a project committee ("the **Project Committee**") all consisting solely of Directors being independent of Excom.

2.5 Appointment and termination

The Directors are elected by the General Meeting. The General Meeting also elects the chairman of the Board, not being the CEO. The General Meeting may remove Directors, except if such removal of one or more Directors is in conflict with the Company's purpose and objectives. Notwithstanding the foregoing, in accordance with Bermudian company law, the General Meeting may authorise the Board to fill any vacancy during a General Meeting.

In accordance with the Bye-Laws, the Directors shall be appointed for two years. However, the General Meeting may appoint Directors for a longer period of time if the General Meeting deems this appropriate, e.g. for the purpose of ensuring continuity and appropriate rotation of the Directors.

2.6 Nomination Committee

The Company has a nomination committee (the "**Nomination Committee**"), which consists of two to three members, the majority of which shall be independent of the Board and Excom, and shall in any event not include more than one Director. The members of the Nomination Committee are elected by the General Meeting.

The Nomination Committee makes recommendations to the General Meeting on the appointment and termination of Directors. The Nomination Committee shall work towards a composition of the Board where due consideration is given to the provisions of this Policy, independence and experience in the relevant sectors (business related, as well as financing, accounting, disclosure and regulatory etc). The Nomination Committee's recommendations shall include relevant information of the proposed directors, such as their background, capacity and independence. The recommendation shall in particular include each person's age, education, business experience, term of appointment to the Board (if applicable), any assignments (other than the proposed directorship) for the Company and material appointments with other companies and organisations. In the event of recommendation to re-elect current Directors, the recommendation may refer to information included in the Annual Report of the Company.

The Nomination Committee also makes recommendations to the General Meeting on the remuneration of the Directors in accordance with section 3 below.

The Nomination Committee shall elect its own chairman. Meetings of the Nomination Committee shall be convened when deemed necessary by any of its members in order for it to adequately fulfil its assigned duties. Notice of a meeting shall be sent out by the chairman of the Nomination Committee not later than one week prior to the meeting, unless all members approve a shorter notice period.

The Company will on its website provide information on the membership of the Nomination Committee.

2.7 Proceedings

More detailed provisions on the role, the proceedings and confidentiality obligations of the Board, as well as the division of responsibilities between the Board and the CEO, will be set out in the Rules of Procedure for the Board.

2.8 Annual evaluation

The Board will annually, in connection with the first Board meeting in each calendar year, evaluate its performance in the previous year. The evaluation shall include the Board's own performance, the performance of its sub-committees and the performance of the individual Directors, respectively in relation to the objectives set out for their work. The results of the evaluation shall be made available to the Nomination Committee.

The Board will annually evaluate its own performance related to the corporate governance standards which will be presented in the annual report of the Company.

3 REMUNERATION

3.1 Remuneration of the Board

The remuneration of the Directors shall be approved by the shareholders in a General Meeting upon the recommendations of the Nomination Committee and shall be disclosed in the annual report of Dockwise. The remuneration of the Directors shall reflect the Directors' responsibility, competence, use of resources, and the complexity of the business activities.

The Nomination Committee shall make recommendations to the Board and the General Meeting on the remuneration of all Directors.

Directors may receive shares as part of their remuneration.

3.2 Remuneration of the Excom

The Board shall determine the remuneration of the members of the Excom, and the Remuneration Committee shall make recommendations to the Board for such remuneration.

3.3 Share options

The Company may implement an incentive scheme, including, but not limited to, the allotment of rights to directly or indirectly acquire shares or share options in the Company. Any such incentive scheme involving share options shall be approved by the General Meeting.

The Board shall be authorised to grant share options under such scheme. The General Meeting shall annually be informed of the share options that have been granted.

In general, the Company shall not grant any share options to its Directors, provided, however, that the Company shall, in order to establish and maintain appropriate incentives for the Excom, be entitled to grant share options to the CEO of the Company also if the CEO is a Director. Any share options to the Directors, and the terms of such options, shall be approved by the shareholders in a General Meeting.

4 DISCLOSURE AND TRANSPARENCY

4.1 General

Dockwise shall provide its shareholders, Oslo Børs, Euronext and the financial markets (through Oslo Børs' Distribution Networks) with timely and accurate information as required by the Securities Regulations. Such information will take the form of annual reports, quarterly interim reports, press releases, stock exchange notifications to Oslo Børs and/or Euronext, and investor presentations, as applicable. The Company shall seek to clarify its long-term potential, including its strategy, value drivers and risk factors. The Company shall maintain an open and proactive investor relations policy, a best-practice website and shall give presentations regularly in connection with annual and interim results.

A current financial calendar with dates for important events like the Annual General Meeting of the Company ("**AGM**"), publishing of quarterly reports, dates for payment of potential dividend etc, shall be accessible for the shareholders on www.oslobors.no, www.euronext.com and on the Company's website.

Generally, Dockwise shall, as a company listed on Oslo Børs and Euronext, disclose all required insider information as defined in the applicable legislation. Certain resolutions and circumstances will in any event be disclosed, including but not limited to Board and General Meeting resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, issue of convertible or other loans, any changes in the rights vested in the shares of the Company (or other financial instruments issued by Dockwise) and all agreements of material importance to the Company that are entered into between the Company (or any of its subsidiaries) and related parties.

An announcement informing on Dockwise's share capital and number of votes related thereto shall be made by the end of each month during which changes to any of these have occurred.

4.2 Communication with Shareholders

The Chairman and the other Directors shall make reasonable endeavours to make themselves available at regular intervals for discussions with the major shareholders to develop a balanced understanding of the issues and concerns of such shareholders, subject always to applicable law and listing rules, including the overriding duty of the Directors to act in the interest of the Company and the Dockwise Group as a whole and in accordance with good stock exchange practice. The chairman shall ensure that the views of shareholders are communicated to the Board as a whole.

Written information distributed to the Company's shareholders shall simultaneously be made available on the Company's website.

5 FAIR TREATMENT OF SHAREHOLDERS

The Board shall take into account the interest of all the shareholders of the Company and treat all shareholders fairly. The Board will not act in a way that may unfairly discriminate among the shareholders or infringe on any applicable law or regulation.

In the event of any material transaction between the Company (or any of its subsidiaries) and any of the Company's shareholders, Directors or members of Excom, or close associates of such persons, the Board will arrange for a valuation to be obtained from an independent third party. As a general rule, a

transaction will be considered to be material if the consideration paid by the Company exceeds 5% of the issued share capital of the Company, but a transaction may be material also below this threshold.

The Directors and the Excom shall notify the Board if they have any material direct or indirect interest in any transaction entered into by Dockwise.

6 SHARES REGISTERED IN VPS AND EUROCLEAR

The shares of Dockwise are registered with both the Norwegian Centralised Securities Depository (*Verdipapirsentralen, VPS*) and Euroclear Nederland (*Euroclear*). The Company's VPS Registrar is currently Nordea Bank Norge ASA (the "**Registrar Norway**"). The Company's Euroclear registrar is currently RBS (the "**Registrar Netherlands**")

7 AUDIT

The auditor of the Company (the "**Auditor**") is elected by the shareholders in a General Meeting.

The Auditor shall participate in meetings of the Board that deal with the annual accounts. At these meetings, the Auditor shall review any material changes in the Company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the Auditor and the Excom of the Company.

The Board shall make recommendations to the General Meeting on the Auditor's appointment, removal and remuneration and shall also monitor the Auditor's independence. The Board shall establish and maintain guidelines in respect of the use of the Auditor by the Company's Excom for services other than audit.

8 DIVIDEND POLICY

Dockwise's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share price. The Company will use its cashflow for investments, debt readjustment if considered necessary and dividends. In evaluating the amount of dividend payable in the future, the Board shall focus on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, applicable legal or contractual restrictions and the desire to minimize the cost of capital.

The Company will pay dividends directly to the Registrar Norway and Registrar Netherlands, which has undertaken, in turn, to distribute the dividends to the beneficial shareholders as registered in VPS and Euroclear respectively.

9 GENERAL MEETINGS

The AGM will be held each year prior to the end of May. The AGM shall approve the audited annual accounts and annual report, and otherwise make such resolutions as required under the Company's Bye-laws and applicable law.

The Board may convene special general meetings whenever it deems necessary or when otherwise legally required. Any shareholder or group of shareholders representing not less than 10% of the

current issued and outstanding share capital of the Company may require that the Board convenes an extraordinary General Meeting.

The Board shall send notices of General Meetings no later than 42 days (not including the day of the notice and the day of the General Meeting) prior to the meeting and will observe that the notice and any supporting material, such as the agenda, recommendations of the Nomination Committee and other documents as set out in the Bye-laws of the Company, be sufficiently detailed and comprehensive. The Board shall make such notices of General Meetings and the supporting material available on the Company's website no later than the same day as said information is sent to the shareholders.

Shareholders who are unable to attend may vote by proxy. A proxy form will be attached to the notification and it will also be possible to give proxy to the Chairman of the Board or to the CEO. The minutes of the General Meetings (alternatively only such resolutions that were not made in accordance with the proposals made in the notice to the General Meeting) will be published through the notification systems of Oslo Børs and Euroclear and on the Company's website. The minutes will be kept available for inspection in the Company's offices.

The Company will use its best efforts to ensure that the Directors, the members of the Nomination Committee and the auditor are present at the General Meetings of the Company.

10 TRANSFER OF SHARES

The shares in the Company are in general freely transferable so long as the Company's shares are listed on Oslo Børs, Euronext or another similar stock exchange. However, the Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar shall decline if so requested) to register the transfer of any interest in a share held through VPS, where such transfer would result in 50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a Controlled Foreign Company ("CFC") pursuant to Norwegian tax rules (the NOKUS Rules). This right will only be used for the purpose of avoiding CFC taxation, and not in any way to treat investors differently.

11 CHANGE OF CONTROL - TAKEOVERS

During the course of a take-over process, the Board and the Excom of the Company will use their best effort to ensure that all the shareholders of the Company are treated equally. The Board shall ensure that sufficient information to form a view on the take-over bid is provided to the shareholders.

The Board shall not seek to hinder or obstruct take-over bids for the Company's activities or shares unless there are particular reasons for this. In the event of a take-over bid for the shares in Dockwise, the Board shall not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the General Meeting following announcement of the bid.

Pursuant to the Securities Act, any person who through acquisition becomes the holder of shares representing more than one-third of the voting rights in the capital of the Company is obliged to make an unconditional offer at a fair price for the purchase of the balance of the issued shares in the capital of the Company.

The mandatory offer must be made within four weeks after the threshold was passed. The only alternative to a mandatory offer is to sell a sufficient number of shares to fall below the threshold triggering the mandatory offer. In making the offer, all shareholders must be treated equally and the price to be paid is the higher of (i) the highest price paid by the purchaser during the last six months, and (ii) the market price when the threshold was passed. The offer must be made in cash or contain a cash alternative at least equal in value to any non-cash offer.

If an offer is made for the shares in the Company, the Board shall issue a statement evaluating the offer and make a recommendation as to whether the shareholders should accept the offer. If the Board finds itself unable to provide such a recommendation, it shall explain the background for this. The Board's statement on a bid shall make clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which members of the Board have excluded themselves from the Board's statement.

The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board or the Excom, or close associates of such persons, or anyone who has recently held such a position, is either the bidder or has a particular interest in the bid, the Board shall in any case arrange an independent valuation. This shall also apply if the bidder is a major shareholder. Any such valuation should either be attached to the Board's statement, be reproduced in the statement or be referred to in the statement.

Any transaction that is in effect a disposal of the Company's activities shall require the prior approval of the General Meeting.

12 AMENDMENTS

This Policy may be amended from time to time by the Board, as determined by a majority of votes.

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